

## **EXHIBIT O**

## Zillow Listing Access Standards

Welcome and thank you for your interest in Zillow. By using Zillow's services, including but not limited to our online display of properties listed for sale, whether such listings are delivered to us by the listing agent or any authorized third party, directly or through a data feed (collectively, the "Services"), you acknowledge and agree to the following Listing Access Standards ("Standards"), as may be updated or modified at any time:

- 1. Purpose.** The purpose of these Standards is to support Zillow's belief that consumers and agents deserve fair and transparent access to all real estate information and to provide sellers with informed choice on how their listings will be marketed. For more information, visit <https://advocacy.zillowgroup.com/>.
- 2. Scope.** These Standards apply to real estate brokerages and their licensed agents utilizing the Services and the Zillow Sites (as defined below).
- 3. Marketing Listings.** Within one (1) business day of publicly marketing any property that is subject to an exclusive agreement to list the property for sale ("Listing"), the listing agent must (a) place the Listing in a Multiple Listing Service, ("MLS") for distribution and display on other MLS participants' websites, including but not limited to the Zillow.com website and mobile apps and the Trulia.com website and mobile apps (collectively, the "Zillow Sites") or (b) make the Listing available for display on the Zillow Sites directly or through a syndication feed (e.g., broker data feeds, StreetEasy syndication feed, OutEast syndication feed). For purposes of these Standards, an MLS is a centralized database, whether or not affiliated with the National Association of Realtors® ("NAR"), through which cooperating real estate professionals from different brokerages share information about properties for sale in a particular geographic region.
- 4. Definition of "Public Marketing."**
  - a. For the purposes of these Standards, "public marketing" means (i) promoting, marketing, or advertising a Listing in any manner, including without limitation, flyers, yard signs, social media, public-facing websites or apps, e-mails, mailers, newspapers, open houses, previews, showings, multi-brokerage listing sharing networks, virtual tours, and brokerage private listing networks to extent such listing network is publicly marketed and/or accessible to consumers, including those accessible only to a Brokerage's clients behind a registration wall; and/or (ii) sending and/or transmitting a Listing, regardless of status, to an MLS, unless seller opts out of the display of the Listing everywhere on the internet due to privacy concerns, and executes a Seller Waiver (as defined below).
  - b. For purposes of these Standards, a Listing is not considered "publicly marketed" if all of the following conditions are met:
    - i. The seller directs the listing agent in writing not to disseminate the Listing in the MLS;
    - ii. The Listing is shared only among agents within the listing brokerage and their clients through 1:1 communication;
    - iii. The Listing is not otherwise publicly marketed as defined in these Standards; and
    - iv. The seller for such Listing has signed a waiver/opt-out form that specifically directs the listing agent not to publicly market the Listing on websites and platforms accessible to the general public and includes sufficient information to allow the seller to consider the potential drawbacks of withholding it from the general public ("Seller Waiver").
  - c. For clarity, Listings in a brokerage's private listing network are considered "publicly marketed" under these Standards if either of the following applies:
    - i. The private listing network, or a broker's inventory of off-MLS listings, is actively marketed to consumers, including through any public-facing website; or
    - ii. Consumers can access the Listings behind a login or registration wall.
- 5. Non-Compliant Listings.** If a publicly marketed Listing is not submitted in compliance with these Standards, we will not accept such Listing for display on the Zillow Sites (whether directly or through an MLS or other third party data feed) at any time for as long as the Listing is with the same listing agent and/or the same listing brokerage, whether or not subject to the initial listing agreement or any amended or subsequent listing agreement with the same brokerage. We reserve the right to enforce this provision in our sole discretion.
- 6. Applicability of Policy; MLS Rules.** These Standards apply to Listings regardless of any applicable MLS rule, or any other local regulation or rule, that allows agents to publicly market an off-MLS listing for any period of time exceeding the one business day permitted in these Standards.

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